

Message Text

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64

ACTION EUR-25

INFO OCT-01 ISO-00 SP-03 AID-20 EB-11 NSC-07 RSC-01

CIEP-03 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-03 INR-11 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 PA-04 PRS-01 USIA-15 DRC-01 /163 W

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R 201613Z SEP 74

FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 4535

AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY PARIS

LIMITED OFFICIAL USE OTTAWA 3035

E.O. 11652: N/A

TAGS: EFIN, CA

SUBJ: CANADIAN FINANCE MINISTER VISITS EUROPEAN
COUNTERPARTS

REF: OTTAWA 2859 (NOTAL), BONN 14888 (NOTAL)

1. IN SERIES OF WELL-PUBLISHED (IN CANADA) EARLY
SEPTEMBER MEETINGS AND SPEECHES ON THE CANADIAN ECONOMY,
MINFIN TURNER SOUGHT TO REASSURE PUBLIC THAT DOMESTIC ECONOMY
WAS "BASICALLY SOUND" AND THAT INFLATION WAS WORLD-WIDE
PHENOMENON AFFECTING CANADA.

2. HE MET WITH TREASURY SECRETARY SIMON ON SEPT 9 AND
SAID HE WAS FOLLOWING THOSE DISCUSSIONS WITH MEETINGS IN
LONDON. BONN AND PARIS WHERE HE WOULD GET OTHER FINANCE
MINISTER'S VIEWS ON STATE OF WORLD ECONOMY AND MEASURES THEY
PLANNED TAKE TO FIGHT INFLATION.

3. TURNER'S CURRENT THINKING IS THAT COUNTRIES SHOULD
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NOT OVER-REACT TO INFLATION PROBLEM AND INSTITUTE

RESTRICTIVE MEASURES WHICH MIGHT SEEM MODERATE IN
INDIVIDUAL CASES BUT COULD HAVE "SNOWBALLING EFFECT"
ON WORLD'S ECONOMY AND LEAD TO SERIOUS RECESSION.

4. TURNER WILL ALSO HOST COMMONWEALTH FINANCE
MINISTERS MEETING IN OTTAWA SHORTLY BEFORE ANNUAL
WASHINGTON IMF/IBRD MEETING, AND HE WILL USE THESE
FORA TO PROMOTE HIS OWN VIEWS AND SOLICIT IDEAS
AND PROPOSALS TO SOLVE INFLATION PROBLEM.
PORTER

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NNN

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To: STATE
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